

MacNeil's Notes

Volume I, Number 3

Fall, 1990



Official Publication of the
Standing Liberty Quarter Collectors Society

MACNEIL'S NOTES

Official publication of the Standing Liberty Quarters Collectors Society; a non-profit organization dedicated to bringing together and increasing the knowledge of people interested in Standing Liberty quarters.

VOLUME 1, NUMBER 3

FALL, 1990

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BYLAWS FOR THE SLQCS

1. Promotes the sharing and writing of information on Standing Liberty quarters to an organization of individuals who are interested in increasing their knowledge of the series. For Society purposes, Standing Liberty quarters are defined as U.S. coins designed by Hermon A. MacNeil and dated between 1916 and 1930 (incl.);
2. Gives Standing Liberty quarter collectors an opportunity to contact other collectors with similar numismatic interests;
3. Can promote consistent grading standards among collectors, dealers, Society members and non-members alike;
4. Provides members a means to sell their Standing Liberty quarters to other members, in an effort to complete or upgrade their collection.
5. Offers benefits to all collectors of Standing Liberty quarters, whether they collect AG through MS65+ or in between.
6. Gives its members an opportunity to express their opinions regarding all aspects of the Society;
7. Is a not-for-profit organization in all aspects, dedicated solely to the benefit of its members and those who assist the Society in advancing its purposes.

TREASURER'S REPORT

By Joe Abbin

The following is a summary of the Society's financial transactions for the period indicated:

BALANCE AS OF 4/30/90.....\$740.88

INCOME

1990 Dues\$300.00
Fact Sheet Sales 36.00
Journal Sales 5.00
Advertising Sales...175.00
\$516.00

EXPENSES

Postage, Office Supplies .. \$119.72
Post Office Box Rental 19.50
FUN Dues 1990/1... ..20.00
(\$159.22)

BALANCE AS OF 7/31/90.....\$1097.66

FROM THE PRESIDENT

The first annual meeting of the SLQCS will be held on Friday, January 4, 1991 at 10 AM during the 36th convention of the Florida United Numismatists (FUN) at the Orange County Convention Center in Orlando. Information on room location will be available at the show. We are very grateful to Ginger Bryan for making the arrangements. Jay Cline will be the featured speaker. I hope to be able to announce the names of the officers for 1991 at that time.

In May I attended Superior Auction's Father Flanagan Boys' Town sale in Beverley Hills. In the fourth session, along with the famous King of Siam proof set, there was a complete set of very high grade Standing Liberty quarters. In addition, there were 30 other high grade standing quarters. Included in these were two 1916s graded 66 full head and an overdate graded 66 (pictures of another 66 overdate appear on pages 16 and 17 of this issue). There was also a 1919-S in 67 full head and many other exceptional coins. The coins finally sold as a complete set rather than individually. I believe the sale price was \$475,000 plus commission. The quarters seemed to bring pretty good money, considering the state of the market at the time.

Should the Society adopt full head criteria for Standing Liberty quarters? There seems to be some differences in criteria between the grading services, and there may also be a difference for some of the coins which are extremely rare and weakly struck in full head. I have written to four of the grading services concerning their full head criteria and I have received a response from one of them. Also to consider would be full head criteria from non-grading service sources, i.e., well known experts in the field. I would like our members to write to me so that we could put together everyone's ideas with regard to full head criteria. If you do write, please indicate if it would be permissible to publish your letter in the Journal, or if you want your thoughts used solely to contribute to the total criteria.

There have been some very fine articles in the first two issues of *MacNeil's Notes*. There must be a number of you among our 120 members who have something interesting to write in the way of your experiences and knowledge of standing quarters. As all of us know, it takes articles to make our journal go. Also remember that free classified advertising is available in our journal to non-dealer members. Send your articles, advertisements, etc. to editor Larry Gedney by November 15th.

I am glad to report that the SLQCS is now a member of the American Numismatic Association and Florida United Numismatics.

We need officers for 1991. If you would be willing to serve as President (also membership chairman) or Treasurer, please write to me at the club address, giving some information about yourself. I hope to see you at our meeting in Orlando in January.

Keith Saunders

ANNOUNCEMENT

SLQCS ANNUAL MEETING
FUN Show, Orlando, Florida
Friday, January 4, 1991, 10 AM
Orange County Convention Center

SPECIAL OFFERS

As an educational service to our members, Mr. J.H. Cline, author of Standing Liberty Quarters, is offering the revised (1986) edition of the softbound copy of his book to Society members for \$8.95 postpaid. Order it directly from him at P.O. Box 68, Palm harbor, FL 34682.

From the National Collectors Laboratories we have available to our members the following publications: Genuine Characteristics Reports of the 1916 Type 1 quarter and of the Overdate quarter; Counterfeit Analysis Report of the 1917 Type 1 quarter. The Society is offering to members a set of these 3 at a postpaid price of \$4.00 (regularly \$5.00). Make checks payable to SLQCS and mail to P.O. Box 14762, Albuquerque, NM 87191-4762.

A SURVEY OF FINEST-KNOWN FULL-HEAD STANDING LIBERTY QUARTERS IN SELECTED DATES (Part 2)

*By Mark Nestmann
(with technical assistance from J.H. Cline)*

In the spring issue of *MacNeil's Notes*, I described the salient features of full-head Standing Liberty quarters, and surveyed the finest-known coins from five dates in which full-head specimens are scarce: 1916, 1917-D Type 2, 1918-D and 1918-S. This information was compiled from my own professional numismatic experience and from a survey conducted among a number of collectors of extremely high-quality full-head Standing Liberty quarters. This second segment will cover the remaining rare dates in "full head" gem or near-gem condition from the 1918/17-S to the 1929-D.

To begin, I will repeat my definition of a full head, which, as before, is taken from Mr. J.H. Cline's *Standing Liberty Quarters* (revised).

FULL HEAD -- TYPE 2. Has a distinct line of separation of the hair from the temple, the cheekbone and the throat areas. Will also have an indentation, or hole, in the hair in the area of the ear. The three olive leaves will be complete down to the connecting point and perhaps raised in some very early strikes (virtually flattened -- especially on most "S" mint marks.) Otherwise, olive leaves will be complete down to Miss Liberty's hairline.

As I noted in the spring issue, the preceding is a very strict definition of a full head. It is a somewhat stricter standard than that applied by either of the major grading services, the Professional Coin Grading Service (PCGS) or the Numismatic Guaranty Corporation of America (NGC). Also as noted previously, I will indicate in this article coins that have been certified "full head" that, in the opinion of the survey respondents, would not qualify for this designation under the stricter definition provided above.

To summarize a final point made in the spring issue, making an accurate assessment of PCGS and/or NGC coin populations is made difficult because of the practice of "breaking out" coins certified at one grade and resubmitting them. If the insert contained in the original holder is returned to the grading service, that particular population category will drop by one coin. But since not all inserts are returned, published populations of some coins are higher than the numbers that actually exist. This survey attempts to provide accurate population figures for each date covered.

Since the first segment of this article was published, an event of major impor-

tance to Standing Liberty quarter collectors occurred. The Father Flanagan Boys Town Sale, which concluded in early June, included one of the finest collection of Standing Liberty quarters ever assembled. Several of the dates were among the finest known. I will note each appearance of superb, full-head coins from this collection in this concluding segment of my discussion of the finest-known Standing Liberty quarters from the 1918/17-S through the 1929-D.

1918/17-S

The 1918/17-S is an overdate variety of the 1918-S, caused by the recutting of a 1917 die. The overdate was caused by die alterations and comes very weakly struck on the breast, thigh, shield and head.

Only a handful of full-head specimens of this rare overdate are known, but none in better than low-grade uncirculated condition. Several non-full head MS64 and better coins are known. One of the most spectacular examples, certified MS66, but with a flatly struck head, was auctioned at the Boys Town Sale.

Total populations reported by PCGS/NGC:

AU58FH: 3 (PCGS)

MS60FH: 1 (PCGS)

MS62FH: 1 (NGC)

Population errors: None.

Finest seen: The Boys Town catalog describes the MS66 specimen auctioned as follows: "The fresh, satiny lustre on both sides is silvery-white and gorgeous...this incredible coin has outstanding surfaces as well. There are no blemishes whatsoever." This, and another MS66 specimen are unquestionably the finest-known coins of this exceedingly rare date. But as previously noted, they are flat-head examples.

The NGC-62FH is described by its former owner as "a nice full-head coin, possibly dipped at one time, but with only a few marks and nice lustre; definitely at the high end of the grade."

Superb uncertified: One respondent describes a coin roughly equivalent to, or better than, the NGC-62FH coin. The coin was at one time in a second NGC-62FH holder, but has since been broken out and the insert returned to NGC. The coin has been sold to a private collector, uncertified. Two other sets that this respondent knows of contain overdates that he believes would grade MS62FH or better. Another uncertified coin in a prominent collection would reportedly grade MS64FH and is perhaps the finest-known example of this extremely rare variety.

1919-D

Total populations reported by PCGS/NGC:

MS64FH: 2 (PCGS) + 1 (NGC) = 3

MS65FH: 1 (PCGS)

MS66FH: 1 (PCGS) + 4 (NGC) = 5

Population Errors: The five reported MS66FH specimens are reportedly no more than three separate coins. In particular, the PCGS-66FH has been removed from its holder. It is also likely that one of the three reported MS64FHs is a resubmitted coin of the same grade, which would make the total number of MS64FHs two rather than three.

Finest seen: The PCGS-66FH (now reportedly in an NGC-66FH holder) is almost certainly the finest specimen known. This coin, which features beautiful greenish-blue toning about its periphery, along with brilliant centers, is absolutely fully-struck with only a few minute scratches. The other two NGC-66FH coins are described as one being brilliant, one slightly subdued, and both with very well struck heads. The brilliant specimen has slightly more eye appeal, according to one respondent.

Superb uncertified: One respondent describes a strong full-head coin he owns as being a probable MS64FH were it to be certified. Another respondent describes a 1919-D he purchased at a 1980 auction as grading MS65FH by today's standards. However, the coin was lost in the mail shortly after its purchase.

1919-S

Total populations reported by PCGS/NGC:

MS64FH: 3 (PCGS) + 2 (NGC) = 3

MS65FH: 4 (PCGS) + 1 (NGC) = 5

MS67FH: 1 (PCGS) + 1 (NGC) = 2

Population errors: The MS67FH coin was graded by both PCGS and NGC; only one coin exists. Several respondents also question the existence of four PCGS-65FHs. A more likely total would be two or three coins. The NGC-65FH is neither a 65 or a full-head, according to two respondents.

Finest seen The PCGS-67FH Boys Town specimen is unquestionably the finest-known specimen of this date. This coin is a fully-struck brilliant specimen with

superb lustre and an exceptionally full head.

Superb uncertified: Respondents describe at least three coins in their personal collections that, in their view, would certify MS64FH or MS65FH. Another respondent describes a 1919-S he purchased at a 1980 auction as grading MS65FH by today's standards. However, the coin was lost in the mail shortly after its purchase and has not resurfaced (see note * at end -- Ed.).

1920-D

Total populations reported by PCGS/NGC:

MS64FH: 6 (PCGS) + 4 (NGC) = 10

MS65FH: 9 (PCGS)

MS66FH: 1 (PCGS)

MS67FH: 1 (NGC)

Population errors: Several of the PCGS-MS65FHs are duplicate listings, according to reports from respondents. A more accurate accounting might be six coins, rather than nine.

Finest seen: One respondent describes the NGC-67FH specimen as "incredible; a white coin with golden rims, exceptional "blast" and absolutely fully-struck." The PCGS-66FH, which was featured at the Boys Town Sale, is described in the catalog as being fully-brilliant, with both a fully-struck head and date (1920-Ds often come with dates that are struck weakly at the top). Respondents concur with this description.

Superb uncertified: One respondent owns an uncertified 1920-D that he claims would qualify for the MS65FH grade but for a light cleaning. He claims the coin has the finest strike and fullest head of any coin of this date certified to this time, including the MS66FH and MS67FH specimens. Another respondent says he knows of three other coins that would most likely grade MS65FH, including one coin purchased at a 1980 auction but lost in the mail shortly thereafter (see note * at end -- Ed.).

1920-S

Total populations reported by PCGS/NGC:

MS64FH: 2 (PCGS) + 3 (NGC) = 5

MS65FH: 1 (PCGS) + 1 (NGC) = 2

MS66FH: 1 (PCGS)

Population errors: One respondent claims that in his opinion, the PCGS-65FH is slightly overgraded and would be better described as an MS65. I have seen this coin and concur with this description; it has very unattractive toning. Two respondents consider the NGC-65FH to be more accurately graded MS64FH.

Finest seen: The PCGS-66FH is almost totally free of marks, but has dark brown mottled toning on both sides of the coin and the strike on the head is not as full as might be desired. A much more lustrous NGC-67 has been certified, but the coin is nowhere close to a full-head specimen.

Superb uncertified: One respondent describes an uncertified 1920-S in a dealer collection that would reportedly grade MS64FH or MS65FH. Again, a respondent reports a 1920-S he purchased at a 1980 auction which would grade MS-65FH by today's standards, but which was lost in the mail (see note * at end -- Ed.).

1924-D

Total populations reported by PCGS/NGC:

MS64FH: 13 (PCGS) + 8 (NGC) = 21

MS65FH: 5 (PCGS) + 6 (NGC) = 11

MS66FH: 2 (PCGS)

Population errors: One PCGS-66FH coin, while possessing a well-struck head and exceptional lustre, suffers from a distinct bagmark in the center of the inner shield. In my opinion and that of several other respondents, the coin would be more accurately graded MS65FH. The second PCGS-66FH, certified only recently, has, in the opinion of one respondent, an excessive amount of chatter on the leg for the MS66 grade. It does, however, have a well-struck head. In addition, my respondents report two of the coins certified NGC-65FH are not, in their view, full-head specimens. (A respondent owning one of these coins describes it as "candidly, 98% full-head.")

Finest seen: Besides the previously-cited PCGS-66FH specimens, a fully-brilliant, NGC-65FH specimen has been certified that one respondent feels could eventually be resubmitted for an MS66FH grade.

Superb uncertified: One respondent reports knowing of five coins that, in his opinion, would grade MS64FH or better. He believes that three of these would grade MS64FH, and two would grade MS65FH.

1924-S

Total populations reported by PCGS/NGC:

MS64FH: 11 (PCGS) + 3 (NGC) = 14

MS65FH: 8 (PCGS) + 4 (NGC) = 12

MS66FH: 1 (PCGS)

Population errors: There are a large number of duplicate listings in reported populations, according to my respondents. In addition, many of the coins that are graded full-head do not fit our strict definition of a fully-struck head. A more accurate accounting of MS64FH and MS65FH populations would be about half of the numbers listed above.

Finest seen: A rainbow-toned MS66FH is the highest-graded specimen of this date. The coin, which was offered in the Boys Town Sale, reportedly was nowhere close to our strict definition of a full-head coin.

The fullest head that I have seen on this date was on a brilliant specimen certified PCGS-64FH that I later learned had been regarded as an MS65FH. Another respondent describes an NGC-65FH specimen as having a fuller head than the previously described coin, along with beautiful rainbow toning, but with a substantial number of small marks on the surfaces.

Superb uncertified: One respondent describes two uncertified coins of this date in a prominent collection that would reportedly grade MS64FH or MS65FH.

1926-D

Total populations reported by PCGS/NGC:

MS64FH: 3 (PCGS) + 4 (NGC) = 7

MS65FH: 3 (PCGS) + 2 (NGC) = 5

Population errors: The population listings in MS65FH, according to respondents, are relatively accurate. However, at least one of the MS64FH coins has been broken out of its holder and resubmitted for a higher grade. In addition, one of the NGC-64FHs reportedly has a large nick in the head that makes the coin appear a full-head, while in reality, it should not technically qualify for the designation.

Finest seen: Respondents describe at least two of the MS65FH coins (one PCGS, one NGC) as being accurately graded, white, lustrous and full-head.

Superb uncertified: One of my respondents describes an uncertified coin with

the finest full head in existence for this date. Unfortunately, the coin has several carbon spots on its reverse, and in his judgment, he would grade it MS64FH at best.

1926-S

Total populations reported by PCGS/NGC:

MS64FH: 1 (PCGS) + 5 (NGC) = 6

MS65FH: 4 (PCGS) + 3 (NGC) = 7

Population errors: One respondent claims that only one of the three NGC-65FH specimens he has seen qualifies for the full-head designation. The number of MS65FH coins graded by PCGS jumped from one to four in a single recent month, making me believe that the same coin was resubmitted three times for a higher grade during this time. Another respondent claims that one of the NGC-65FH specimens has been broken out of its holder. Our respondents estimate that perhaps four MS65FH specimens exist in PCGS or NGC holders, with no more than two of these being accurately graded.

Finest seen: The Boys Town PCGS-65FH is certainly one of the finest specimens known. Respondents describe it as fully brilliant and lustrous with an extremely well-struck head, but with a touch of rub on the knee. In 1987, I handled an exceptionally nice PCGS-64FH, selling it to a prominent dealer, who I understand later upgraded it to MS65FH. Another respondent described the nicest one he had seen in full head being in a PCGS-63FH holder.

Superb uncertified: None of my respondents described additional uncertified coins that, if submitted to PCGS or NGC, would significantly affect the reported population graded MS64FH or better.

1927-S

Total populations reported by PCGS/NGC:

MS65FH: 1 (NGC)

MS66FH: 1 (PCGS)

Population errors: For many years, the 1927-S has been regarded as the "stopper" in the Standing Liberty quarter set. It is rare in even flat-head condition and extraordinarily rare in full-head. In fact, some respondents claim the 1927-S does not exist in true full-head condition! One respondent reports that the coin graded PCGS-66FH is flat across the temple, and thus, in his opinion, not truly a full-

head specimen, but a "90 percenter." The single NGC-65FH coin graded reportedly was broken out of its holder and not resubmitted. However, it is said to have a superb full head.

Finest seen: Two respondents report that the only true full-head coin they have ever seen is in a dealer collection. The coin is uncertified, but would probably grade MS65, perhaps MS65FH. Another respondent reports that he viewed a true full-head specimen in an ANACS-60 holder.

As for flat-head coins, the highest-graded is a PCGS-67 offered at the Boys Town Sale. However, I agree with several respondents that this attractively-toned coin is an MS66 at best.

Superb uncertified: See comments in preceding paragraph.

1928-D

Total populations reported by PCGS/NGC:

MS64FH: 10 (PCGS) + 4 (NGC) = 14

MS65FH: 7 (PCGS) + 2 (NGC) = 9

MS66FH: 2 (PCGS)

Population errors: This date is tough in full-head, but "90 percenters" are relatively common. I personally have seen one NGC-64FH that I do not believe fits our strict definition of a full head. If the pattern of resubmissions and "liberal" interpretation of what constitutes a full-head quarter prevails also in this date, then the true number of MS64FH and better coins in this date is perhaps half of that listed.

Finest seen: The PCGS-65FH coin offered at the Boys Town Sale is described as having a golden color and "everything a Standing Liberty quarter should have." A respondent who owns an NGC-65FH specimen reports it to be bright, lustrous, and with a fully-struck head. A PCGS-65FH coin sold at the 1988 GNA sale is described by one of my respondents as "a nice fully-white 65 and an incredible full head." The whereabouts and descriptions of the PCGS-66FHs are unknown.

Superb uncertified: None of my respondents described additional uncertified coins that, if submitted to PCGS or NGC, would significantly affect the reported population graded MS64FH or better. However, given the fact that this date is relatively common with a 90% or better head, such coins undoubtedly exist.

1929-D

Total populations reported by PCGS/NGC:

MS64FH: 7 (PCGS) + 3 (NGC) = 10

MS65FH: 7 (PCGS) + 1 (NGC) = 8

Population errors: Our respondents report several duplicates in the population report. A more accurate accounting might be a total of eight MS64FHs and six MS65FHs. And of these coins, perhaps only half are true full heads by our strict definition.

Finest seen: I recently handled the NGC-65FH specimen, a beautifully-toned coin with an unquestionable full head. One of the PCGS-65FH specimens is described as "frosty white, with extremely strong head, but with a chink in arm."

Superb uncertified: None of my respondents described additional uncertified coins that, if submitted to PCGS or NGC, would significantly affect the reported population graded MS64FH or better. However, given the fact that this date is relatively common with a 90 percent or better head, such coins undoubtedly exist.

ABOUT THE CONTRIBUTORS:

Mark Nestmann, the author, is a free-lance writer and part-time rare coin dealer. He can be contacted at (404) 971-6889 or by writing P.O. Box 669411, Marietta, GA 30066.

J.H. Cline, who provided technical assistance in the preparation of this article, is a dealer who has specialized in Standing Liberty quarters for the last 35 years. The author of Standing Liberty Quarters (revised), he may be contacted at (813) 785-2148 or at P.O. Box 68 Palm Harbor, FL 34684.

* *Editor's Note:* These are not misprints. The four coins which were lost in the mail (1919-D, 1919-S, 1920-D and 1920-S) were all part of the same shipment mailed to the same buyer after the same auction in 1980.

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LM-608



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Obverse of PCGS graded MS66 1918/17-S overdate which recently sold for a reported \$215,000. Picture is made through PCGS holder. Photo credit to Blanchard and Co., Inc.



Reverse of PCGS graded MS66 1918/17-S overdate which recently sold for a reported \$215,000. Picture is made through PCGS holder. Photo credit to Blanchard and Co., Inc.

QUARTER'S ACTIVITY LIMITED BY RELATIVELY SHORT SUPPLY

By Paul M. Green

For some time the Standing Liberty quarter has been relatively overlooked when compared to other 20th century silver issues such as Mercury dimes, Franklin halves, and Walking Liberty halves. The reason for this relative lack of activity might well be traced to supply, for the Standing Liberty quarter has never been extremely plentiful in a variety of grades.

In part, the supply situation may be traced to low production levels. Only one Standing Liberty date had a production of more than 15 million coins, and many were well below that. Additionally, the Standing Liberty quarter -- like a variety of other issues -- had severe wear and design problems.

The Standing Liberty design was prepared by Hermon MacNeil and selected for the coin as a result of a design competition. Few would argue with the choice, for the coin is a beautiful work of art. But as was fashionable during the period, it featured relatively high relief which meant trouble when it came to using it on a coin.

Another aspect of the design caused a different problem: Liberty had an exposed breast when the coin first appeared. Although changes were never authorized by Congress, Liberty was covered up for some of the 1917 coins and for all years which followed.

Other modifications were authorized and incorporated, but in reality, the vast majority of the Standing Liberty quarters issued carried the design modification made without the backing of the law.

While the design may have caused officials headaches in terms of what to do with a partially clothed Liberty, it has caused collectors headaches of another sort ever since.

The coins wore quickly, and in many cases rather completely. Dates were among the items to disappear readily, and in the late 1950s and early 1960s, collectors attempting to put together sets were regularly frustrated by the large percentage of Standing Liberty quarters lacking dates.

This made the series a tough one to collect from circulation. In some respects, it remains a tough series today, whether your goal is a top-grade uncirculated set or even a variety of circulated grades.

The very first date in the Standing Liberty quarter series presents potential collectors with their biggest hurdle. That date, 1916, had a total production of a meager 52,000 pieces. It did not take long for such a low mintage to attract a good deal of attention.

Omaha, Nebraska, dealer Aubrey Bebee has nearly a half century experience as a coin dealer. He remembers one uncirculated roll of 1916 over the years. Bebee recounted, "There used to be a dealer in Chicago by the name of Kirkland. He was

primarily a stamp dealer, but one time he was selling 1916s, one to a customer at \$40 a coin. He had a roll and at the time, he was too high really. He was selling them to collectors and dealers, and I remember that he had about half a roll left."

Another dealer with some experience in 1916 quarter rolls is Jim Carr from Pelham, New Hampshire. Asked about 1916 availability, Carr replied, "Believe it or not, at the current prices, they are obtainable. It's not like you have to go a year before you find one."

"It was the first year of issue, and usually first year coins are saved. I know of at least one original roll that existed. It turned up about 20 years ago, and I would suspect most of the real nice coins came from that roll."

Assuming you can obtain the 1916, there is another major hurdle in the series, the 1918/17-S. This overdate is among the most expensive and elusive of all modern overdates, and is substantially tougher in the higher grades.

One dealer who has had an interesting experience with the coin is Bebee. He remembered, "There was a fellow named Bill Olson and he bought a Standing Liberty quarter collection. He was looking them over and called Charles Green and said, 'I've got a quarter that's an overdate.' So Green rushed right over and agreed, he said, 'Yes, that's a 1918/17,' which at the time wasn't listed in any catalog or anything. That must have been about 1942, it was years after the quarter was struck. They are still hard to find today."

Perhaps reflecting the lack of serious study which has been given the coins, there is a recent discovery in the series, Carr explained. "A 1924-S was just discovered, a double-struck variety -- the S was doubled. It had a very low grade, so they were looking for higher grade examples, but it's a new discovery coin and there haven't been too many errors discovered in the series. It certainly would be nice to find one of those."

Once past these particular coins, the Standing Liberty quarter series breaks down into two major groups. The first is the Variety I which contains some 1917s and the 1916. These lack the chain mail covering on Liberty and have no stars underneath the eagle on the reverse.

Variety I pieces are needed for type collections, and since the 1916 is tough to find and afford, a situation also true to a lesser extent for the 1917-S and 1917-D, there is a good deal of demand for the 1917 Variety I, especially in upper grades.

This situation has not gone unnoticed by dealers. At the Rarities Group Inc., Jim DiGeorgia observed, "The 1917s are tough. I have a customer looking for all three and the only thing we've been able to find him that qualified as an MS-64 plus coin is a 1917. The bulk of what you see on the market are AU pieces, so in better grades, the 1917s are really tough."

Another dealer has noted a good deal of activity in the 1917s. "The 1917 type I is being bought up in MS-63," explained Carr. "I think the coin has almost doubled in the last year in that grade. People are currently paying \$500 for MS-63s throughout the wholesale market and it's a coin with an interesting story, it's a neat coin. I think demand will remain strong for it," Carr observed.

The bulk of the 1917s and the dates which followed are Variety II, and while available in decent numbers for the type collector, whether circulated or uncirculated, it's tough series, and a good one. "To me, Standing Liberty quarters are one of the prettiest coins," Carr noted. "It's a very short series, but a real good one, and it's also a real good circulated collection."

"We used to advertise the whole series by grade and man, that was 15 years ago, but some of those coins were rare then. Coins like the 1920-D and 1918-D in VF and XF, you could never buy them when you needed them. It's no better today, but the coins really haven't gone up in the last ten years, so it's a very, very nice collection in VF or XF if they are original and uncleaned."

Another backer of the series is Iola, Wisconsin, dealer Kurt Krueger. Discussing circulated Standing Liberty quarters Krueger stated, "I've always liked Standing Liberty quarters, and along with Liberty nickels, quarters are probably the most challenging coins to really put together in set form."

"They are very difficult to obtain, and that's particularly true when you're talking about a nice 1923-S or 1927-S, they're very difficult to obtain. For some reason, over the years people had just scrubbed and scoured the series to death, so nice original pieces are even more desirable."

"Over the years we've been exposed to a large number of them, but we've been able to buy very few sets that were nicely matched. Even some of the lower grades can be difficult. It's funny, they seem to be either AG or AU or better, and in some cases it's easier to find a new coin than it is to find the same date in original XF."

In uncirculated, Standing Liberty quarters garner a lot of dealer support as well. Krueger stated, "For investors, I think it would be very worthwhile. You should just remember to watch those knees and legs for rubs."

Jim Carr agreed noting, "It's a good set, I've always liked it and it's too cheap. The most common coins in the set are the 1926-D and probably the 1924-D. I had one hoard back in 1977, it was 13 original rolls. There were four rolls of 1926s, 1926-Ds, 1928-Ds and there might have been a roll of 1929-Ds. I also know that 1928-S exists by the roll, but other than these dates, they aren't available very often."

Some other observations on uncirculateds came from DiGeorgia. He suggested, "People will run into differences in strikes in the individual years. For instance, a 1926 is not going to look the same as a 1924 or 1919. Besides the strike differences, there are also differences in finish, dull versus brilliant, matte looking as opposed to bright, and shiny. If you're going to get into the uncirculated grades, you'll have to really get into the series and learn all of the idiosyncrasies of the dates."

Like others, DiGeorgia had ideas on grading uncirculateds. He explained, "The texture of the knee through the leg is important, that's where you determine a flat strike from a rub. Look for the gray, look at it with a seven power Bausch and Lomb glass and a proper lamp. If you're buying a -63 plus or a -64 you can't be too picky over little bag marks because you'll have them as opposed to a gem coin. You really have to be careful, especially with people selling rub as a weakness in

strike. It's very treacherous."

Despite the grading problems, the Standing Liberty quarter is a coin that dealers seem genuinely to like. Consider Numismatic Auctions of Florida's Dave Alexander. Asked about the coins, Alexander stated, "I think they are some of the most beautiful coins we've ever had. They are very dignified things which recall the time when a dollar was a dollar literally. Hermon MacNeil outdid himself, it's just a shame he didn't have a chance to do a few more things before the end of his life.

"I've noticed that like the Mercury dime they seem to have a particular luster characteristic in that they tone in a manner peculiar to them. It gives them a particular kind of beauty and you don't find ugly black ones like you do in some of the earlier pieces.

"Of course the eagle on the back in my opinion has to be the ultimate American eagle ever shown on anything. A lot of people never notice it because they are too busy concentrating on the Saint-Gaudens, but the majesty of the American eagle on MacNeil's quarter is unsurpassed and should lend more significance to the series than it seems to do at the present."

Alexander had another observation about the series, which some might find worthy of study. He explained, "No one seems to have looked into the series in terms of die cracks on the dates. People give incredible attention to die cracks on large cents, but none for the Standing Liberty quarter which has the elevated pedestal where the date is found, and it seems to be the point where the dies frequently began to give out. At our last sale we noticed several of these glorious die cracks across and around the date, and these should be worth some study.

Although the dealers were optimistic about the future of the Standing Liberty quarters, none were predicting substantial immediate profits for investors and a couple were fairly negative about the advisability of paying large premiums for full head examples.

Despite the caution, none were cautious in suggesting that the Standing Liberty quarter is a rare and beautiful coin, and one that would be a worthy challenge to the collector in any grade.

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THE BITE OF THE SLQ BUG

By Ginger Rapsus

The coin was slick and worn and bore a diagonal scratch through the middle of the word "Liberty." Even though it was 90% silver, it was puny and alarmingly underweight from over forty years of circulation. It was obviously a quarter, though the words of the denomination were faint, and the date was completely worn off.

This coin, "culled" from circulation in every sense of the word, was the first Standing Liberty quarter I ever found when I began collecting coins in 1966. The design was well-worn, but I could still discern that it was different, maybe more symbolic, than the familiar Washington quarters.

More Standing Liberty quarters popped up in circulation the next few years when finding silver coins was not uncommon, and I saved them all, not only because of their silver content, but also because of the beauty of their design. Some of them even had dates still visible, along with more features of the design. I found that, although some coins had the date worn off, the other details present were equal to those of coins in VG or even Fine condition. I later learned that the date had been recessed in 1925 to avoid the rapid wearing. This, then, accounted for the fact that the earliest date I encountered was 1925.

As I became more serious about collecting and had more money to spend on coins, I grew more discriminating in my choice of coins for my collection. I saw Standing Liberty quarters in higher grades and was impressed by the beauty of the design, particularly in the details not apparent on my circulated specimens, such as the devices on the shield, the drapery folds, and wing details on the flying eagle. The high grade coins looked radically different from my worn ones!

I began putting together a set of Standing Liberty quarters, looking for choice circulated specimens, and some were a real challenge to find. The 1927-S, while not considered rare, was difficult to find, as were 1921 coins with strong dates. Acquiring good specimens of these issues represented a goal in itself, as it was unknown how many still existed with dates, and how many were lost to the melting pot.

A complete set makes a most impressive display, as I found out on a shopping spree in downtown Chicago. My favorite coin shop had a set of these quarters in higher grades, mounted in a Library of Coins album. A beautiful set to be sure, but one that I could not afford to buy all at once!

When I became interested in numismatic research, I discovered the lovely 1916 silver coinage patterns. The patterns of 1916 are favorites of mine, as this was the first time that the silver U.S. coins bore different designs.

But the Standing Liberty quarter is particularly special to me, and has been from the first day I began collecting. I may never own a 1918 overdate, but a representative collection is a thing of great beauty and unknown scarcity. It is one that any collector would be proud to own.



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